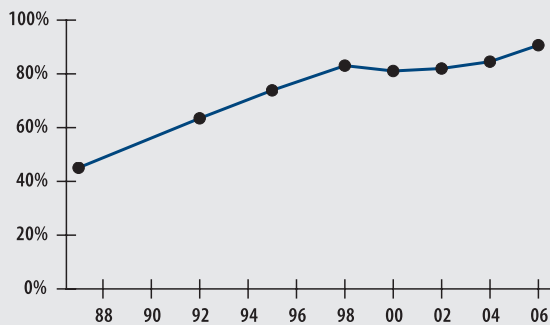
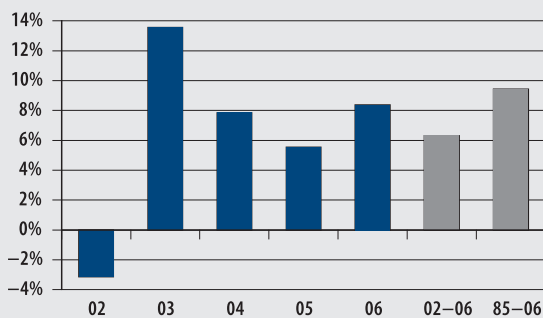


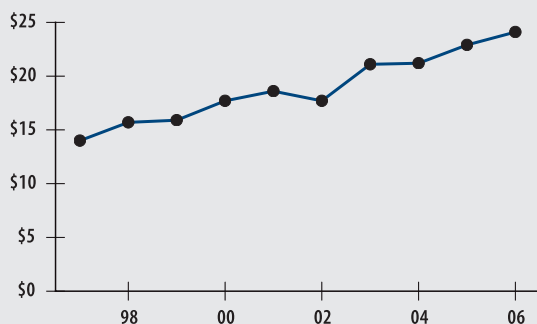
► **Funded Ratio (1987-2006)**



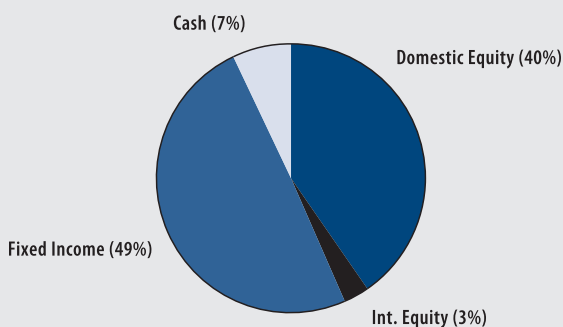
► **Investment Return (2002-2006, 5 Year and 22 Year Averages)**



► **Asset Growth (1997-2006) (Market Value in Millions)**



► **Asset Allocation (12/31/06)**



► **ACTUARIAL**

• Funded Ratio	90.7%
• Date of Last Valuation	01/06
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	Level
• Year Fully Funded	2013
• Unfunded Liability	\$2.4 M
• Total Pension Appropriation (Fiscal 2007)	\$1.1 M

	Active	Retired
• Number of Members	212	131
• Total Payroll/Benefit	\$5.8 M	\$1.2 M
• Average Salary/Benefit	\$27,300	\$9,500
• Average Age	47	73
• Average Service	10.6 years	NA

► **INVESTMENT**

Domestic Equity

- Boston Private Investors

International Equity

- EuroPacific Growth Fund

Domestic Fixed Income

- Boston Private Investors

Custodian

- Investors Bank & Trust

► 2006 Return	8.37%
► 2006 Target	8.50%
► 2006 Market Value	\$24.1 M
► 2002-2006 (Annualized)	6.30%
► 1985-2006 (Annualized)	9.42%